



TONY GOETZ®

Precious Metals

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Antwerp,
21 November 2017

Dear,

Since the beginning of September we were in negotiation to offer the service of refining gold from Venezuelan origin. The Central Bank of Venezuela would provide the supply of around 3 tons of gold which they wanted to be refined and bought by Tony Goetz NV. From the beginning of these discussions we asked for the necessary documents in order to conduct our KYC enhanced due diligence.

It is commonly known that the United States have sanctions in place against the Venezuelan country and leaders. It is also known that there is a lot of pressure on the country with his government. As we are a well-known European refinery, we decided to start the negotiations to give the suppliers a chance to provide all documentations for us to investigate and take a decision in accepting the business or not.

However we are more than 2,5 months after the signing of the non-disclosure agreement and despite numerous requests, we still haven't received the necessary documents to start the first steps in the KYC process. We started investigations for as far as we could without any documentations and came to some findings to base our decisions on. Therefor we have decided to end the ongoing negotiations and refuse the Venezuelan supply to our company. We have grounded reasons to believe the supply would not meet the requirements of our due diligence policy and that this decision had to be made now in order to avoid reputational damage to our company.

Sincerely,


Sylvain Goetz

CEO Tony Goetz NV

Op & Verkoop, zuiveren en
den van edele metalen.
& Vente affinage et analyse de
rx précieux.
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ius metals. Bullion.

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